

By: Ellis

S.B. No. 1672

A BILL TO BE ENTITLED

AN ACT

relating to authorizing the issuance of revenue bonds for a library at Texas Southern University.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Subchapter B, Chapter 55, Education Code, is amended by adding Section 55.17891 to read as follows:

Sec. 55.17891. TEXAS SOUTHERN UNIVERSITY; ADDITIONAL BONDS. (a) In addition to the other authority granted under this subchapter, the board of regents of Texas Southern University may acquire, purchase, construct, improve, renovate, enlarge, or equip property, buildings, structures, facilities, roads, or related infrastructure for a library at Texas Southern University, to be financed by the issuance of bonds in accordance with this subchapter, including bonds issued in accordance with a systemwide revenue financing program and secured as provided by that program, in an aggregate principal amount not to exceed \$56 million.

(b) The board may pledge irrevocably to the payment of the bonds authorized by Subsection (a) all or any part of the revenue funds of an institution, branch, or entity of Texas Southern University, including student tuition charges. The amount of a pledge made under this subsection may not be reduced or abrogated while the bonds for which the pledge is made, or bonds issued to refund those bonds, are outstanding.

(c) If sufficient funds are not available to the board to

1 meet its obligations under this section, the board may transfer
2 funds among institutions, branches, and entities of Texas Southern
3 University to ensure the most equitable and efficient allocation of
4 available resources for each institution, branch, or entity to
5 carry out its duties and purposes.

6 SECTION 2. Section 61.0572(e), Education Code, is amended
7 to read as follows:

8 (e) Approval of the board is not required to acquire real
9 property that is financed by bonds issued under Section 55.17(e)(3)
10 or (4), 55.1713-55.1718, 55.1721-55.1728, 55.1735(a)(1), 55.174,
11 55.1742, 55.1743, 55.1744, 55.1751-55.17592, 55.1768, 55.1771,
12 [~~or~~] 55.17721, or 55.17891, except that the board shall review all
13 real property to be financed by bonds issued under those sections to
14 determine whether the property meets the standards adopted by the
15 board for cost, efficiency, and space use. If the property does
16 not meet those standards, the board shall notify the governor, the
17 lieutenant governor, the speaker of the house of representatives,
18 and the Legislative Budget Board.

19 SECTION 3. Section 61.058(b), Education Code, is amended to
20 read as follows:

21 (b) This section does not apply to construction, repair, or
22 rehabilitation financed by bonds issued under Section 55.17(e)(3)
23 or (4), 55.1713-55.1718, 55.1721-55.1728, 55.174, 55.1742,
24 55.1743, 55.1744, 55.1751-55.17592, 55.1768, 55.1771, [~~or~~]
25 55.17721, or 55.17891, except that the board shall review all
26 construction, repair, or rehabilitation to be financed by bonds
27 issued under those sections to determine whether the construction,

1 rehabilitation, or repair meets the standards adopted by board rule
2 for cost, efficiency, and space use. If the construction,
3 rehabilitation, or repair does not meet those standards, the board
4 shall notify the governor, the lieutenant governor, the speaker of
5 the house of representatives, and the Legislative Budget Board.

6 SECTION 4. This Act takes effect immediately if it receives
7 a vote of two-thirds of all the members elected to each house, as
8 provided by Section 39, Article III, Texas Constitution. If this
9 Act does not receive the vote necessary for immediate effect, this
10 Act takes effect September 1, 2011.